

**COMMITTEE REPORT TO THE  
STATE ADMINISTRATIVE BOARD**

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The Honorable John Engler, Governor  
and  
Members of the State Administrative Board

A regular meeting of the **Finance and Claims** Committee was held at **11:00 a.m.** on **May 28, 2002**, those present being:

Chairperson: Mary G. MacDowell, representing Approved \_\_\_\_\_  
State Treasurer Roberts

Member: Deborah Devine, representing Approved \_\_\_\_\_  
Attorney General Granholm

Member: \_\_\_\_\_ representing Approved \_\_\_\_\_  
Governor John Engler

Others: Mary Pat Jaracz, Department of Attorney General; Sherry Bond, Kathy Jones, Arlene Oisten, of the Department of Management and Budget; Sharon Walenga-Maynard, Department of Natural Resources; Joe Fielek, Department of Treasury; Jim Kiefer of Dykema Gossett

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The Finance and Claims Committee regular agenda and supplemental agenda were presented.

Mr. Fielek, Mr. Kiefer and Ms. Jaracz explained the refunding bond issue in light of the new legislation giving the State Treasurer the ability to enter into an interest rate exchange or swap, hedge or similar arrangement with respect to the Bonds payable from the State General Fund.

Following discussion, Ms. Devine moved that the regular and supplemental agendas be recommended to the State Administrative Board for approval. The motion was supported by Ms. MacDowell and unanimously adopted.

Ms. MacDowell adjourned the meeting.